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-and-

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Attorneys for Judson

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re:	:	
	:	Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	
	:	08-13555 (JMP)
Debtors.	:	
	:	(Jointly Administered)
-----	X	

DECLARATION OF JOANNA STEPHENSON
IN OPPOSITION TO DEBTOR'S OBJECTION

Pursuant to 28 U.S.C. Section 1746, I, Joanna Stephenson (a.k.a. Joanna Manthei), declare:

1. I am submitting this Declaration in Opposition to the Debtors' Objection to the claim filed by Judson. I have personal knowledge of the facts set forth herein which are known to me to be true and correct, and if called as a witness I could testify thereto.

2. In the fall of 2008, I was a Senior Vice President at Cain Brothers & Company, LLC. ("Cain Brothers").

3. I worked with Judson and other members of Cain Brothers in connection with the events arising out of the bankruptcy of Lehman Brothers Special Financing, Inc. ("LBSF") as that bankruptcy affected an interest rate swap agreement between Judson and LBSF (the "Agreement").

4. Cain Brothers, on behalf of Judson, caused the Event of Default Notice attached hereto as Exhibit A to be delivered to LBSF on October 20, 2008.

5. I, on behalf of Judson, caused the Termination Notice attached hereto as Exhibit B to be delivered by courier to LBSF on November 4, 2008.

6. I, on behalf of Judson, caused the Request for Bids attached hereto as Exhibit C to be emailed to Bank of America, CitiBank, DeutscheBank, JPMorgan Chase, Morgan Stanley, US Bank, and Wells Fargo (the "Market-makers").

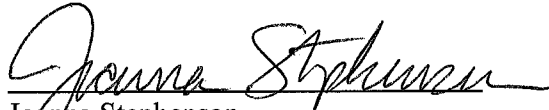
7. I had conversations and/or email correspondence with all of the Market-makers in response to the Request for Bids. Copies of the email correspondence between the Market-makers and me are attached as Exhibit D.

8. All of the Market-makers declined to bid in response to the Request for Bids.

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I declare under penalty of perjury under the laws of the State of New York that the foregoing is true and correct.

Executed on this 7th day of February 2012.

By: 
Joanna Stephenson